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MEMORANDUM OF LEASE
OF RAILROAD EQUIPMENT

THIS MEMORANDUM OF LEASE OF RAILROAD EQUIPMENT is intended to evidence the Lease Agreement dated as of April 1, 1995 (the "Lease") between NationsBanc Leasing Corporation of North Carolina (the "Lessor") and GATX/NLC Rail Partners (the "Lessee") for the purposes of satisfying the requirement of recordation with the Interstate Commerce Commission under Section 49 U.S.C. 11303. The Lessor is the owner of the covered hopper rail cars more fully described in Annex A hereto (the "Cars"). The Lessee leased from the Lessor all the Cars at the rentals and upon the terms and conditions provided in the Lease. This Memorandum of Lease may be signed in one or more counterparts with the same effect as if the signatures thereto and hereto were upon the same instrument.

IN WITNESS WHEREOF, the Lessor and the Lessee, each pursuant to due authority, have executed this Memorandum of Lease as of the 1st day of April, 1995.

"Lessor"

NATIONSBANC LEASING CORPORATION
OF NORTH CAROLINA

By: George L. Robinson Jr.
Title: Vice President

"Lessee"

GATX/NLC RAIL PARTNERS
By its partners

GATX THIRD AIRCRAFT CORPORATION

By: _____

Title: _____

NATIONSBANC LEASING CORPORATION

By: George L. Robinson Jr.
Title: Vice President

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OF NORTH CAROLINA

By: _____

Title: _____

"Lessee"

GATX/NLC RAIL PARTNERS
By its partners

GATX THIRD AIRCRAFT CORPORATION

By: Thomas C. Hurd

Title: _____

NATIONSBANC LEASING CORPORATION

By: _____

Title: _____

STATE OF North Carolina)

COUNTY OF Mecklenburg)

On April 6, 1995, before me, Candace L. Dorto, personally appeared George L. Robinson Jr., provided to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument, the person, or the entity on behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

Signature Candace L. Dorto

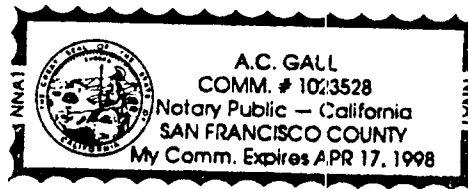
STATE OF CALIFORNIA)
COUNTY OF SAN FRANCISCO)

On April 6, 1995, before me A.C. Gaul, personally appeared Thomas C. Nord, provided to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he/~~she~~ executed the same in his/her authorized capacity, and that be his/her signature on the instrument, the person, or the entity on behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

Signature

A.C. Gaul

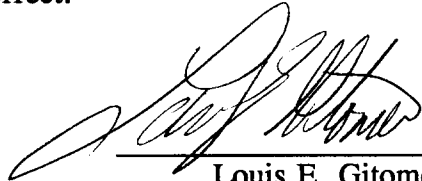


Description of Equipment

<u>Equipment</u>	<u>Quantity</u>	<u>Reporting Marks</u>
Trinity Industries, Inc. manufactured new covered hopper rail cars with 4,750 cubic foot capacity and designed for 286,000 pound axle loadings.	200	SOO 114000 through SOO 114199

CERTIFICATION

I, LOUIS E. GITOMER, have compared this copy to the original Memorandum of Lease of Railroad Equipment, dated as of April 1, 1995, and found the copy to be complete and identical in all respects to the original document. I declare under penalty of perjury that the foregoing is true and correct.

A handwritten signature in black ink, appearing to read "Louis E. Gitomer", is written over a horizontal line.

Louis E. Gitomer
April 7, 1995

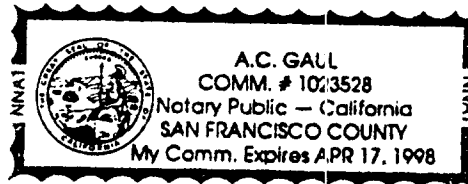
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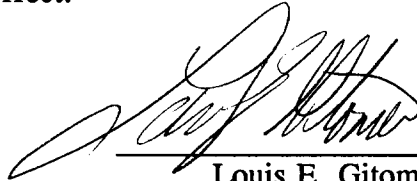


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